

## **EXHIBIT 13**

## CIFG HOLDING

*Société Anonyme à Directoire et Conseil de Surveillance*  
*au capital de 450.078.480 €*  
*Siège social : 31 - 33, rue de Mogador - 75009 Paris*  
*439 357 302 R.C.S. Paris*

### U.S. GRANTEES OF CIFG SERVICES, INC.

#### RESTRICTED STOCK AGREEMENT PURSUANT TO CIFG HOLDING CALENDAR 2004 RESTRICTED STOCK PLAN

THIS RESTRICTED STOCK AGREEMENT, the effective date of which is December 30, 2005 (the "Effective Date" or "Date of Grant"), is concluded by and between CIFG Holding, a French company (hereafter the "Company"), and Kathleen Cully, an individual employee of the Company or a CIFG Affiliate (hereafter the "Grantee"). Capitalized terms not defined herein shall have the meanings ascribed to them in the CIFG Holding Calendar 2004 Restricted Stock Plan (the "Plan"). This Agreement and the terms of the Restricted Stock Units and Shares of Restricted Stock will be governed by the terms and conditions of the Plan, which is attached hereto ("Annex 1") and incorporated in its entirety herein. In the event of any conflict between this Agreement and the Plan, the terms of the Plan shall govern.

*Exhibit 1*  
*ke*

*This Agreement to*

1. **Grant of Shares of Restricted Stock.** The Company hereby grants to Grantee 3,713 Restricted Stock Units to be issued on the Date of Grant (as defined below) in accordance with Section 3 of the Plan (the "Restricted Stock Units"). The Restricted Stock Units shall be converted into the same number of Shares of Restricted Stock to be issued on the Acquisition Date (as defined below) in accordance with Section 3 of the Plan (the "Shares of Restricted Stock"). Prior to the Listing Date, the Shares of Restricted Stock shall be P Category Shares. On and after the Listing Date, or such other date as may be determined by the Executive Board subject to the approval of the Supervisory Board, the Shares of Restricted Stock shall be Ordinary Shares.
2. **Purchase Price Per Restricted Stock Unit or Share of Restricted Stock.** The grant of Restricted Stock Units or Shares of Restricted Stock shall not require any payment by the Grantee.
3. **Date of Grant of Restricted Stock Units.** The Date of Grant of the Restricted Stock Units is December 30, 2005.
4. **Vesting, Acquisition Date and Date of Permitted Transfer.** The Restricted Stock Units shall vest according to the following vesting schedule:

*ke R*

RIDER 1

, except that the definition of "Change in Control" set forth in the Plan shall be deleted and the following definition substituted therefor:

- (d) "Change in Control" means, pursuant to Article L. 233-3 of the Commercial Code, the occurrence of any of the following events:
- (i) an acquisition by an individual, entity or group directly or indirectly, of an ownership interest in the Company, giving to such individual, entity or group the majority of voting rights of the Company in the Company's shareholders' meeting; or
  - (ii) an acquisition by an individual, entity or group of the majority of voting rights of the Company as a result of an agreement with the Company's shareholders; or
  - (iii) an acquisition by an individual, entity or group of voting rights enabling such individual, entity or group *de facto* to determine the outcome of matters to be decided in a meeting of the Company's shareholders, pursuant to Article L. 233-3. 1. 3° of the Commercial Code.

As used herein, the term "Change in Control" shall exclude an acquisition of an interest in the Company, an Affiliated Company, or a company which holds at least 50% of the share capital or the voting control of the Company by the Caisse Nationale des Caisses d'Epargne ("CNCE") or an affiliate of CNCE, in which the CNCE directly or indirectly holds at least 50% of the share capital or voting control.

KE

100% of the Restricted Stock Units on the second anniversary of the Date of Grant (i.e., December 30, 2007) (the "Acquisition Date").

On the Acquisition Date, the Restricted Stock Units automatically shall be converted into the same number of Shares of Restricted Stock, which shall be issued to the Grantee. The Shares of Restricted Stock issued on the Acquisition Date shall not be transferable until the fourth anniversary of the Date of Grant (i.e., December 30, 2009) (the "Date of Permitted Transfer"), at which time the restrictions with respect to the Shares of Restricted Stock shall lapse. The Shares of Restricted Stock may not be transferred unless Grantee complies with the requirements provided under the provisions of "Continuous Status as a Beneficiary."

5. Termination of Continuous Status as a Beneficiary with the Company or a CIFG Affiliate.

A) Reason other than Death or Retirement. If Grantee's Continuous Status as a Beneficiary is terminated by Grantee or the Company or a CIFG Affiliate for any reason other than death or voluntary termination by Grantee, immediately upon termination of Grantee's Continuous Status as a Beneficiary prior to the Acquisition Date, the Grantee's grant of Restricted Stock Units (including all of his or her rights with respect to and interest in Shares of Restricted Stock) shall be terminated. Upon termination or forfeiture of any grant of Restricted Stock Units or Shares of Restricted Stock prior to the related Acquisition Date or Date of Permitted Transfer (including but not limited to as a result of termination of a Grantee's Continuous Status as a Beneficiary), his or her interest in any Shares of Restricted Stock shall be forfeited, unless the Executive Board, in its discretion, shall decide otherwise. Any such forfeited Shares of Restricted Stock shall revert to the Plan and become available for future grants, subject to the terms and conditions of this Plan.

B) Retirement. In the event of: (a) Grantee's retirement from the Company or a CIFG Affiliate under Section 2(l)(iii)(2) of the Plan, which, notwithstanding anything in the Plan to the contrary shall mean the Grantee's cessation of employment or service from the Company or a CIFG Affiliate upon attainment of age 55 ~~with no less than six~~ *ke* ~~(6) years of service with the Company or a CIFG Affiliate~~; or (b) Grantee's transfer(s) among affiliates of the Company, as set forth in Section 2(l)(iv) of the Plan; unvested Restricted Stock Units shall continue to vest according to the Vesting Schedule herein and restrictions with respect to Shares of Restricted Stock shall lapse as provided for herein. ~~Notwithstanding the foregoing, to be eligible for any continued vesting of Restricted Stock Units or the continued lapse of restrictions with respect to Shares of Restricted Stock, upon Grantee's retirement, as defined above, Grantee shall not engage in any paid consulting or employment activity (including without limitation any Prohibited Actions), unless he or she shall have given prior written notice of such activity to the Company and the Executive Board shall not have disapproved of his or her engaging in such activity in writing within four (4) calendar weeks of receipt of such notice; and shall certify, no later than January 31 of each year thereafter, that he or she did not engage in any such activity during the preceding calendar year. If Grantee's~~ *ke*

~~retirement, as defined above, does not meet the requirements set forth above and under the Plan, the Grantee shall be deemed to have terminated employment due to a voluntary termination by Grantee, in which event the provisions of this Agreement relating to voluntary termination in Section 5(A) above shall be in effect.~~ *ke*

C) Death. In the event of termination of a Grantee's Continuous Status as a Beneficiary due to death, (i) if permitted by applicable law, the date of death shall be deemed the Acquisition Date, and all Restricted Stock Units whether or not vested shall fully vest and be convertible into Shares of Restricted Stock, which shall become immediately vested and shall be transferred, or (ii) otherwise, all of the rights of the deceased Grantee to receive Shares of Restricted Stock shall be transferred in either case to his or her estate, heirs and/or legatees as provided by his or her will or by applicable laws of decent and distribution, subject to all the terms and conditions of the Plan, this Agreement and applicable law. If death occurs prior to the Date of Permitted Transfer, (i) if permitted by applicable law, the date of death shall be deemed the Date of Permitted Transfer, and all vested Shares of Restricted Stock shall become immediately transferable by the Grantee's estate or by a person who acquires the right to exercise such Shares by bequest or inheritance, or (ii) otherwise, all of the rights of the deceased Grantee to his or her Shares of Restricted Stock shall be transferred to his or her estate, heirs and/or legatees as provided by his or her will or by applicable laws of decent and distribution, subject to all the terms and conditions of the Plan, this Agreement and applicable law. Any income tax or other tax or social security contributions legally due as a result of such Grantee's acquisition and/or transfer of Shares of Restricted Stock are the sole responsibility of the Grantee, his or her estate or his or her heirs and legatees.

6. Acquisition Date. If the conditions for vesting under this Agreement have not been satisfied as of the Acquisition Date, the Grantee shall have no right to acquire the Shares of Restricted Stock and all right to such Shares shall be forfeited, unless the Executive Board, in its sole discretion, determines otherwise.

Subject to the preceding paragraph, this Agreement, the Plan and applicable law, as of and from the Acquisition Date, each Share of Restricted Stock shall become the property of the Grantee, subject to the lapse of any restrictions with respect to the Shares of Restricted Stock. Shares of Restricted Stock may be transferred only after the Date of Permitted Transfer in accordance with this Agreement and the Plan.

On the Acquisition Date, a receipt shall be issued by the Company setting forth the number of Shares of Restricted Stock, stating whether such Shares are P Category or Ordinary Shares and summarizing the restrictions on transfer on such Shares. The receipt shall not be transferable or constitute evidence of ownership of Shares of Restricted Stock; transfers may be made only, and are effective only, upon registration in the books and records of the Company or its duly authorized agent. As of the Acquisition Date, the Shares of Restricted Stock shall be entitled to dividends for the fiscal year during which the Shares of Restricted Stock are acquired.

7. **Rights as a Holder of Shares of Restricted Stock.** Grantee will not have any rights as a holder of Shares of Restricted Stock prior to the Acquisition Date. P Category Shares have no voting rights and are governed by article 6.2 of the by-laws of the Company, which is attached as Annex B to the Plan, as amended from time to time pursuant to the Plan and applicable law. In the event that any legal or regulatory provision prevents the issuance of the Shares of Restricted Stock, the Grantee acknowledges that the Company shall not be held liable for the non issuance of Shares of Restricted Stock.

8. **Non-Transferability.** Prior to the Date of Permitted Transfer, Restricted Stock Units and Shares of Restricted Stock may not be transferred or disposed of in any manner other than by will or by laws of descent or distribution and shall not otherwise be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, hypothecation, encumbrance, or charge, and any such attempted action shall be void. Notwithstanding the foregoing, if permitted by applicable law, the Restricted Stock Units and Shares of Restricted Stock and/or any related rights or benefits may be transferred to a trust or similar arrangement for the benefit of one or members of an Grantee's immediate family (including without limitation his or her domestic partner).

From and after the Date of Permitted Transfer, Shares of Restricted Stock may be transferred without restriction. Transfer of such Shares will be subject to any restrictions imposed by any applicable law, including, without limitation any applicable Closed Periods, and any attempt to transfer such Shares in violation of such law shall be void. The Grantee is solely responsible for compliance with any such restrictions.

9. **Change in Control or Redomiciliation.** In the event a Change in Control occurs prior to the Date of Permitted Transfer, whether or not such an event is the result of the Listing of the Company, all outstanding Restricted Stock Units shall fully vest and be payable in Shares freely transferable (subject to any restrictions imposed by applicable law) and all outstanding Shares of Restricted Stock shall become fully vested and freely transferable (subject to any restrictions imposed by applicable law), immediately prior to the Effective Date of, and conditioned upon the consummation of, such Change in Control. Any income tax or social security contributions legally due as a result of the acceleration of such Grantee's acquisition and/or transfer of Restricted Stock Units or Shares of Restricted Stock are the sole responsibility of the Grantee.

Grantee hereby acknowledges that, according to the Plan and this Agreement, the Restricted Stock Units and the Shares of Restricted Stock may be adjusted, replaced, substituted, surrendered or cancelled, as the case may be, as a result of a Change in Control. In the event of a Redomiciliation of the Company or the Group (as defined in the Plan), whether or not resulting in a Change in Control, the Executive Board may effect a replacement of the Restricted Stock Units or Shares of Restricted Stock by issuing new rights or entitlements in exchange for the Restricted Stock Units or Shares of Restricted Stock, provided that Grantee will be offered the right to refuse the substitution and retain the Restricted Stock Units or Shares of Restricted Stock to the extent vested as of the Redomiciliation (unvested Restricted Stock Units or Shares of Restricted Stock will be forfeited).

ke

as provided  
for under  
the  
provisions  
of the  
Plan



10. **Other Adjustments.** Grantee hereby acknowledges that according to the Plan, and this Agreement, the Restricted Stock Units or Shares of Restricted Stock shall be adjusted, replaced, substituted, surrendered or cancelled, as the case may be, as a result of a change in capitalization (as provided for under the provisions of the Plan) or in the event of a proposed dissolution or liquidation of the Company (as provided for under the provisions of the Plan).

11. **Redemption Rights.**

A) **Call Option.** At any time prior to the Listing Date, particularly in the event of the termination of Grantee's Continuous Status as a Beneficiary, and subject to any restriction under French corporate laws or other laws, the Company shall have the right for a period of one hundred and fifty (150) days from the later of the termination date or the Date of Permitted Transfer: (i) to redeem any P Category Shares of Restricted Stock acquired by Grantee on the Acquisition Date; and (ii) to be substituted in such right by a Substituted Party (as defined in the Plan). Upon the exercise by the Company or a Substituted Party of its right of redemption, Grantee agrees to sell Grantee's P Category Shares to the Company or to a Substituted Party for a redemption price equal to the Fair Market Value of the P Category Shares on the date of redemption.

B) **Put Option.** From and after the Date of Permitted Transfer but prior to the Listing Date, Grantee may require the Company (or a Substituted Party that notified Grantee) to repurchase the P Category Shares that Grantee may have acquired under the Plan, in accordance with the provisions of the Plan. The Put Option is exercisable for a period of thirty (30) days following notice of the Fair Market Value of P Category Shares as set forth in Section 16 of the Plan.

12. **Tax and Social Security Matters.**

A) **Tax and Social Security Withholding.** As a condition to the grant of Restricted Stock Units or Shares of Restricted Stock, Grantee agrees to pay to the Company an amount sufficient to satisfy any applicable tax and social security withholding obligations. Grantee agrees that the Company and/or CIFG Affiliate which is Grantee's employer is expressly authorized, to the extent permitted by applicable law, to deduct from Grantee's remuneration, if any, such amounts as may be required to satisfy the Company's or any CIFG Affiliate's tax or social security withholding obligations as a result of the Grantee's acquisition and/or transfer of P Category or Ordinary Shares of Restricted Stock. If the Company or CIFG Affiliate does not withhold an amount from the Grantee's remuneration, if any, sufficient to satisfy the Company's or CIFG Affiliate's tax or social security withholding obligations as set forth above, the Grantee agrees to reimburse the Company or the relevant CIFG Affiliate on demand for the amount not withheld but paid by the Company or CIFG Affiliate.

B) **Compliance with Section 409A of the Code.** The Plan and this Agreement are intended to comply with Section 409A of the Internal Revenue Code of 1986, as amended, (the "Code") and shall be administered, operated and interpreted accordingly. The Company reserves the right in its sole discretion to unilaterally amend this Agreement for

ke R

purposes of complying with Section 409A of the Code and any guidance issued thereunder. Notwithstanding the foregoing, the Company does not guarantee the tax treatment of any benefits or payments hereunder, including without limitation pursuant to the Code or any applicable international, federal, state or local laws.

C) Election Under Section 83(b) of the Code. The Company may, in its discretion, permit a Grantee to make an election under Section 83(b) of the Code with respect to Shares of Restricted Stock issued to the Grantee on the Acquisition Date, provided any such election is filed with the Company within the time periods required pursuant to Section 83(b) of the Code.

13. **Legal Compliance.** Neither P Category Shares nor Ordinary Shares of Restricted Stock shall be issued hereunder or transferred by a Grantee unless the issuance, transfer and delivery of such P Category Shares or Ordinary Shares complies with all relevant provisions of applicable law, including the Commercial Code for so long as this Plan is governed by French law, and, subsequent to the Listing Date, the requirements of any regulated securities exchange market or quotation system on which the Shares are then listed or quoted. If and to the extent that the Shares of Restricted Stock become subject to Section 16 of the U.S. Securities and Exchange Act of 1934, as amended (the "Exchange Act"), the Company shall use reasonable efforts to ensure that the transactions involving such Shares of Restricted Stock are exempt from Section 16(b) of the Exchange Act. The Company shall act in good faith to satisfy and comply with all applicable laws and requirements to enable P Category Shares and Ordinary Shares to be issued pursuant to this Plan and the Restricted Stock Agreement.

#### 14. General Provisions.

A) No Right to Continued Employment or Future Benefits. Neither the grant of Restricted Stock Units or Shares of Restricted Stock or this Agreement confers upon Grantee any right to continue to be an employee of the Company or any of its subsidiaries or interferes in any way with the right of the Company or any of its subsidiaries to terminate Grantee's employment at any time. In addition, the Plan and the benefits offered thereunder are provided by the Company on an entirely discretionary basis, and the Plan creates no vested rights in participants other than as specifically set forth in this Agreement and in the Plan. Grantee understands and agrees that the benefits offered under this Agreement and the Plan are not part of Grantee's salary and that the grant of Restricted Stock Units or Shares of Restricted Stock does not create any contractual or other right to receive Restricted Stock Units or Shares of Restricted Stock or benefits in lieu of Restricted Stock Units or Shares of Restricted Stock in the future. Future grants, if any, will be at the sole discretion of the Company, including, but not limited to, the timing of any grant, the number of Restricted Stock Units or Shares of Restricted Stock and vesting provisions.

B) Amendment and Termination. This Agreement may only be amended in a writing signed by Grantee and the Company. Subject to certain exceptions, the Plan may be amended, altered, suspended or terminated by the Executive Board at any time in any



manner (as provided for under the provisions of the Plan). No amendment, alteration, suspension or termination of the Plan shall impair Grantee's rights with respect to Restricted Stock Units or Shares of Restricted Stock without Grantee's written consent.

C) Stock Ownership Risks. The future value of the underlying P Category Shares or Ordinary Shares is unknown and cannot be predicted. In the event that the underlying P Category Shares or Ordinary Shares do not increase in value in relation to the Exercise Price, or if such P Category Shares or Ordinary Shares decrease in value, the value of the Options could be of negligible value. Grantee is responsible for obtaining all necessary exchange control approvals or filings, where required, in order to remit payment of the purchase price, if any, of P Category Shares or Ordinary Shares to the Company.

D) Data Privacy. Grantee authorizes Grantee's employer to furnish the Company and any agent of the Company administering the Plan or providing Plan record-keeping services with such information and data as it requests in order to facilitate the grant of Restricted Stock Units or Shares of Restricted Stock and the administration of the Plan. In addition, Grantee agrees that certain routine data concerning Grantee and Grantee's participation in the Plan might be transmitted and communicated outside the country of Grantee's place of employment or residence to enable the Company and its agent, if any to administer the Plan. Grantee shall have access to the data collected and shall be able to amend or rescind this authorization upon thirty (30) days written notice to the Company.

E) Entire Understanding. This Agreement and the Plan constitute the entire understanding between the Grantee and the Company regarding these Restricted Stock Units or Shares of Restricted Stock. In addition, any prior agreement, commitments or negotiations between the Grantee and the Company, including those contained in any offer letter or employment contract, concerning the terms under which Restricted Stock Units or Shares of Restricted Stock are granted are superseded by this Agreement and the Plan.

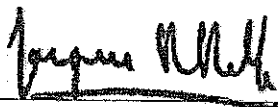
F) Governing Law and Mediation. This Agreement will be governed by and construed in accordance with the governing law of the Plan, which, for so long as the Company is domiciled in France, is the law of France. The court of competent jurisdiction within the Court of Appeal of Paris shall be exclusively competent to determine any claim or dispute arising in connection with this Agreement and the Plan that is not or cannot be resolved by mediation or arbitration as set forth in this Agreement and the Plan. In the event of any claim or dispute arising out of or relating to this Agreement or the Plan, or the breach thereof, and unless the parties shall have resolved such claim or dispute within ninety (90) days after written notice from one party to the other setting forth the nature of such claim or dispute, such claim or dispute shall be submitted to a mediator jointly selected by the parties for nonbinding, confidential mediation. If such mediation does not result in resolution of such claim or dispute within one hundred and eighty (180) days from the date of such notice: (i) in the event the Plan is governed at that time by French law, the parties may proceed to any and all remedies available to them in law or equity; or (ii) in the event is no longer governed at that time by French law, the parties will submit to binding arbitration in London, England or New York, New York in the case of employees located in, respectively, Europe and the United

States, in accordance with the arbitration rules then generally in effect in such location for such disputes and judgment upon an award rendered by such arbitrator(s) shall be entered in any court having jurisdiction thereof upon the application of either party.

IN WITNESS WHEREOF, this Agreement has been duly executed by the undersigned as of March 26, 2007, and shall be effective as of the Effective Date.

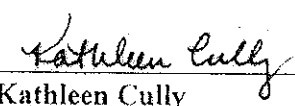
CIFG HOLDING

By: \_\_\_\_\_

  
Jacques R. Rolfo  
President of the Executive Board

GRANTEE HEREBY ACKNOWLEDGES RECEIPT OF THE PLAN AND AGREES TO BE BOUND BY ITS TERMS AND THE TERMS OF THIS AGREEMENT.

GRANTEE

  
Kathleen Cully